

## Balance Sheets

(in millions)	As of September 30, 2011	As of September 30, 2010
<b>ASSETS</b>		
Intragovernmental		
Fund Balance with the U.S. Treasury (Note 2)	\$3,842.3	\$4,630.4
Receivable from the Program Account (Note 5)	789.3	842.8
<b>Total Assets - Intragovernmental</b>	<b>4,631.6</b>	<b>5,473.2</b>
Public		
Cash (Note 3)	0.1	0.3
Loans Receivable, Net (Note 4A)	6,701.0	4,868.7
Receivables from Subrogated Claims, Net (Note 4E)	367.2	437.5
Other Assets (Note 9)	11.2	32.3
<b>Total Assets - Public</b>	<b>7,079.5</b>	<b>5,338.8</b>
<b>Total Assets</b>	<b>\$11,711.1</b>	<b>\$10,812.0</b>
<b>LIABILITIES</b>		
Intragovernmental		
Borrowings from the U.S. Treasury (Note 11)	\$8,279.3	\$7,254.5
Accounts Payable to the U.S. Treasury	939.6	990.3
Payable to the Financing Account (Note 5)	789.3	842.8
<b>Total Liabilities - Intragovernmental</b>	<b>10,008.2</b>	<b>9,087.6</b>
Public		
Payment Certificates (Note 11)	64.3	78.8
Claims Payable	2.1	14.4
Guaranteed Loan Liability (Note 4G)	1,219.5	1,419.6
Other Liabilities (Note 12)	876.7	565.5
<b>Total Liabilities - Public</b>	<b>2,162.6</b>	<b>2,078.3</b>
<b>Total Liabilities</b>	<b>12,170.8</b>	<b>11,165.9</b>
<b>Net Position</b>		
Capital Stock	1,000.0	1,000.0
Unexpended Appropriations	215.8	255.1
Cumulative Results of Operations	(1,675.5)	(1,609.0)
<b>Total Net Position</b>	<b>(459.7)</b>	<b>(353.9)</b>
<b>Total Liabilities and Net Position</b>	<b>\$11,711.1</b>	<b>\$10,812.0</b>

The accompanying notes are an integral part of the financial statements.

## Statements of Net Costs

(in millions)	Loans	Guarantees	Insurance	Total
<b>For the Year Ended September 30, 2011</b>				
Costs				
Interest Expense	\$439.0	\$ –	\$ –	\$439.0
Claim Expense	–	11.7	5.3	17.0
Provision for Credit Losses	528.2	(55.8)	9.7	482.1
Broker Commissions	–	–	6.1	6.1
<b>Total Costs</b>	<b>967.2</b>	<b>(44.1)</b>	<b>21.1</b>	<b>944.2</b>
Earned Revenue				
Interest Income	(461.5)	(41.2)	–	(502.7)
Fee & Other Income	(23.2)	(282.5)	–	(305.7)
Insurance Premium & Other Income	–	–	(41.4)	(41.4)
<b>Total Earned Revenue</b>	<b>(484.7)</b>	<b>(323.7)</b>	<b>(41.4)</b>	<b>(849.8)</b>
<b>Net Excess of Program Costs Over Program (Revenue)</b>	<b>482.5</b>	<b>(367.8)</b>	<b>(20.3)</b>	<b>94.4</b>
Administrative Costs (Note 4K)				91.1
Liquidating Account Distribution of Income				21.9
<b>Total Net Excess Program Costs Over Program (Revenue)</b>				<b>\$207.4</b>

(in millions)	Loans	Guarantees	Insurance	Total
<b>For the Year Ended September 30, 2010</b>				
Costs				
Interest Expense	\$424.2	\$ –	\$ –	\$424.2
Claim Expense	–	13.0	4.3	17.3
Provision for Credit Losses	595.9	(368.9)	53.8	280.8
Broker Commissions	–	–	5.3	5.3
<b>Total Costs</b>	<b>1,020.1</b>	<b>(355.9)</b>	<b>63.4</b>	<b>727.6</b>
Earned Revenue				
Interest Income	(502.2)	(79.9)	–	(582.1)
Fee & Other Income	(31.3)	(268.8)	–	(300.1)
Insurance Premium & Other Income	–	–	(34.7)	(34.7)
<b>Total Earned Revenue</b>	<b>(533.5)</b>	<b>(348.7)</b>	<b>(34.7)</b>	<b>(916.9)</b>
<b>Net Excess of Program (Revenue) Over Program Costs</b>	<b>486.6</b>	<b>(704.6)</b>	<b>28.7</b>	<b>(189.3)</b>
Administrative Costs (Note 4k)				90.9
Liquidating Account Distribution of Income				22.9
<b>Total Net Excess Program (Revenue) Over Program Costs</b>				<b>(\$75.5)</b>

The accompanying notes are an integral part of the financial statements.

## Statements of Changes in Net Position

(in millions)	Capital Stock	Unexpended Appropriations	Cumulative Results of Operations	Total
<b>For the Year Ended September 30, 2011</b>				
<b>Beginning Net Position</b>	<b>\$1,000.0</b>	<b>\$255.1</b>	<b>(\$1,609.0)</b>	<b>(\$353.9)</b>
<b>Budgetary Financing Sources (Uses)</b>				
Appropriations Received - Inspector General	-	2.5	-	2.5
Appropriations Received - Reestimate	-	717.9	-	717.9
Cancelled Authority	-	(21.9)	-	(21.9)
Transfer Out Without Reimbursement	-	-	(721.9)	(721.9)
Other Adjustments	-	-	0.8	0.8
Appropriations Used	-	(737.8)	737.8	-
Offsetting Collections	-	-	120.7	120.7
<b>Other Financing Sources</b>				
Imputed Financing	-	-	3.5	3.5
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>(39.3)</b>	<b>140.9</b>	<b>101.6</b>
<b>Adjusted Net Position</b>	<b>1,000.0</b>	<b>215.8</b>	<b>(1,468.1)</b>	<b>(252.3)</b>
<b>Less: Excess of Program Costs Over (Revenue)</b>	<b>-</b>	<b>-</b>	<b>207.4</b>	<b>207.4</b>
<b>Ending Net Position</b>	<b>\$1,000.0</b>	<b>\$215.8</b>	<b>(\$1,675.5)</b>	<b>(\$459.7)</b>
<b>For the Year Ended September 30, 2010</b>				
<b>Beginning Net Position</b>	<b>\$1,000.0</b>	<b>\$293.1</b>	<b>(\$2,135.4)</b>	<b>(\$842.3)</b>
<b>Budgetary Financing Sources (Uses)</b>				
Appropriations Received - Inspector General	-	2.5	-	2.5
Appropriations Received - Reestimate	-	1,121.1	-	1,121.1
Cancelled Authority	-	(17.0)	-	(17.0)
Transfer Out Without Reimbursement	-	-	(778.2)	(778.2)
Other Adjustments	-	-	(2.0)	(2.0)
Appropriations Used	-	(1,144.6)	1,144.6	-
Offsetting Collections	-	-	82.8	82.8
<b>Other Financing Sources</b>				
Imputed Financing	-	-	3.7	3.7
<b>Total Financing Sources (Uses)</b>	<b>-</b>	<b>(38.0)</b>	<b>450.9</b>	<b>412.9</b>
<b>Adjusted Net Position</b>	<b>1,000.0</b>	<b>255.1</b>	<b>(1,684.5)</b>	<b>(429.4)</b>
<b>Less: Excess of Program (Revenue) Over Costs</b>	<b>-</b>	<b>-</b>	<b>(75.5)</b>	<b>(75.5)</b>
<b>Ending Net Position</b>	<b>\$1,000.0</b>	<b>\$255.1</b>	<b>(\$1,609.0)</b>	<b>(\$353.9)</b>

The accompanying notes are an integral part of the financial statements.

## Combined Statements of Budgetary Resources

	For the Year Ended September 30, 2011			For the Year Ended September 30, 2010		
(in millions)	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Total	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Total
<b>Budgetary Resources</b>						
Unobligated Balance, Brought Forward October 1	\$908.8	\$1,555.2	\$2,464.0	\$559.4	\$938.6	\$1,498.0
Recoveries of Prior-Year Unpaid Obligations	20.7	45.1	65.8	20.8	10.0	30.8
Budget Authority:						
Appropriation	720.4	–	720.4	1,123.6	–	1,123.6
Borrowing Authority (Note 16)	–	6,612.1	6,612.1	–	5,131.0	5,131.0
Spending Authority from Offsetting Collections	735.8	2,586.2	3,322.0	512.2	3,031.8	3,544.0
Permanently Not Available	(300.6)	(752.0)	(1,052.6)	(34.1)	(998.6)	(1,032.7)
<b>Total Budgetary Resources (Note 16)</b>	<b>\$2,085.1</b>	<b>\$10,046.6</b>	<b>\$12,131.7</b>	<b>\$2,181.9</b>	<b>\$8,112.8</b>	<b>\$10,294.7</b>
<b>Status of Budgetary Resources</b>						
Obligations Incurred, Direct (Note 16)	\$886.4	\$8,763.0	\$9,649.4	\$1,273.1	\$6,557.6	\$7,830.7
Unobligated Balance, Apportioned (Note 16)	957.5	1,283.6	2,241.1	679.8	1,555.2	2,235.0
Unobligated Balance Not Available (Note 16)	241.2	–	241.2	229.0	–	229.0
<b>Total Status of Budgetary Resources</b>	<b>\$2,085.1</b>	<b>\$10,046.6</b>	<b>\$12,131.7</b>	<b>\$2,181.9</b>	<b>\$8,112.8</b>	<b>\$10,294.7</b>
<b>Change in Obligated Balance</b>						
Obligated Balance, Net:						
Unpaid Obligations, Brought Forward October 1	\$108.4	\$5,510.6	\$5,619.0	\$96.7	\$2,710.9	\$2,807.6
Obligations Incurred, Net (Note 16)	886.4	8,763.0	9,649.4	1,273.1	6,557.6	7,830.7
Gross Outlays	(874.9)	(4,654.3)	(5,529.2)	(1,240.6)	(3,747.9)	(4,988.5)
Recoveries of Prior-Year Unpaid Obligations	(20.7)	(45.1)	(65.8)	(20.8)	(10.0)	(30.8)
<b>Total, Unpaid Obligated Balance, Net, End of Period</b>	<b>\$99.2</b>	<b>\$9,574.2</b>	<b>\$9,673.4</b>	<b>\$108.4</b>	<b>\$5,510.6</b>	<b>\$5,619.0</b>
<b>Net Outlays</b>						
Gross Outlays	\$874.9	\$4,654.3	\$5,529.2	\$1,240.6	\$3,747.9	\$4,988.5
Less: Offsetting Collections	(735.8)	(2,586.2)	(3,322.0)	(512.2)	(3,031.8)	(3,544.0)
<b>Net Outlays</b>	<b>\$139.1</b>	<b>\$2,068.1</b>	<b>\$2,207.2</b>	<b>\$728.4</b>	<b>\$716.1</b>	<b>\$1,444.5</b>

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